

Taylor IV, William - BALTO

From: Robert.Kelly [Robert.Kelly@wellpoint.com]
Sent: Wednesday, October 03, 2001 6:02 PM
To: 'jay.smith@piperrudnick.com'
Cc: william.taylor@piperrudnick.com; kristin.franceschi@piperrudnick.com;
john.picciotto@carefirst.com; michael.muntner@csfb.com; david.wolf@carefirst.com;
Thomas.Geiser; 'ghorowitz@stblaw.com'; 'llamacchia@stblaw.com'
Subject: RE: Subordinated Note

Jay:

Thanks for the quick response. Perhaps there was a misunderstanding during our last conference call, but WellPoint has not agreed to allow the notes to be transferable. We continue to believe that the foundation recipients should hold the notes until their maturity date. I will await your mark-up of the note for any other comments that you might have.

-----Original Message-----

From: jay.smith@piperrudnick.com [mailto:jay.smith@piperrudnick.com]
Sent: Wednesday, October 03, 2001 1:58 PM
To: robert.kelly@exchange.wellpoint.com
Cc: william.taylor@piperrudnick.com;
kristin.franceschi@piperrudnick.com; john.picciotto@carefirst.com;
michael.muntner@csfb.com; david.wolf@carefirst.com
Subject: RE: Subordinated Note

Robert--a quick glance at the note leaves me with the following reaction (I) where are the provisions permitting transfers to institutional holders--understanding there would be a prohibition on transfers to competitors, and (ii) the other changes look consistent with the discussions but we need to review with our group and then will provide any comments by mark up of the note. I expect we will have some wording changes that are not really substantive but for clarification. In the meantime a response on the transfer issue would be helpful.

> -----Original Message-----

> From: Smith, Jay - BALTO
> Sent: Wednesday, October 03, 2001 3:38 PM
> To: 'Robert.Kelly'
> Cc: Taylor IV, William - BALTO
> Subject: RE: Subordinated Note

>
> We are reviewing and will get back to you. I am traveling Friday (and am not really in a place where I can do a call) so it may need to be Monday.
> Would that work for you??

> -----Original Message-----

> From: Robert.Kelly [SMTP:Robert.Kelly@wellpoint.com]
> Sent: Tuesday, October 02, 2001 6:56 PM
> To: 'jay.smith@piperrudnick.com';
> 'william.taylor@piperrudnick.com'
> Cc: 'ghorowitz@stblaw.com'; 'llamacchia@stblaw.com';
> Thomas.Geiser
> Subject: Subordinated Note

>
> I've been requested to set up a conference call to review the latest draft
> of the subordinated note. Does sometime tomorrow or Friday work for
> the

OCC 009584

- > Chesapeake team? Please let me know. Thanks.
- >
- > Robert A. Kelly, Vice President - Legal Services
- > Telephone (805) 557-6112, Facsimile (805) 557-6821
- > E-mail: robert.kelly@wellpoint.com
- >
- > This e-mail message is for the sole use of the intended recipient(s)
- > and may
- > contain confidential and privileged information.
- >
- >

The information contained in this communication may be confidential, is intended only for the use of the recipient named above, and may be legally privileged. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please re-send this communication to the sender and delete the original message and any copy of it from your computer system.
Thank you.

For more information about Piper Marbury Rudnick & Wolfe, please visit us at <http://www.piperrudnick.com>
